

Exhibit 160

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

NIKE, INC.)
)
vs.) CASE NO. 1:22-cv-00983-VEC
)
STOCKX, LLC)

ORAL VIDEOTAPED DEPOSITION

DEJONGH WELLS

August 30, 2023

ORAL VIDEOTAPED DEPOSITION OF DEJONGH WELLS,
produced as a witness at the instance of the
Plaintiff and duly sworn, was taken in the
above-styled and numbered cause on the 30th day of
August, 2023, from 9:43 a.m. to 3:03 p.m., before
Shauna Foreman, Certified Shorthand Reporter in and
for the State of Texas, reported by computerized
stenotype machine at the offices of DLA Piper, 845
Texas Avenue, Suite 3800, Houston, Texas, pursuant to
the Federal Rules of Civil Procedure and the
provisions stated on the record or attached hereto.

<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES</p> <p>2</p> <p>3 FOR PLAINTIFF:</p> <p>4 MICHAEL FLUHR, ESQ.</p> <p>5 GABRIELLE VELKES, ESQ.</p> <p>6 DLA PIPER</p> <p>7 555 Mission Street</p> <p>8 Suite 2400</p> <p>9 San Francisco, California 94105</p> <p>10</p> <p>11 FOR DEFENDANT:</p> <p>12 MEGAN K. BANNIGAN, ESQ.</p> <p>13 KATHYRN C. SABA, ESQ.</p> <p>14 DEVEBOISE PLIMPTON</p> <p>15 66 Hudson Boulevard</p> <p>16 New York, New York 10001</p> <p>17 E-mail: mbannigan@debevoise.com</p> <p>18 ALSO PRESENT:</p> <p>19 Cynthia Joseph, Videographer</p> <p>20 Kim Van Voorhis</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 THE VIDEOGRAPHER: Good morning.</p> <p>2 We're on the record at 9:43 a.m. Today is August the</p> <p>3 30th, 2023.</p> <p>4 This is the video-recorded deposition</p> <p>5 of Dee Wells taken in the matter of Nike, Inc. versus</p> <p>6 StockX, LLC. The case number is 22-cv-00983. This</p> <p>7 location of the deposition is 845 Texas Avenue,</p> <p>8 Houston, Texas 77002. My name is Cynthia Joseph,</p> <p>9 representing Veritext. We also have Shauna Foreman,</p> <p>10 representing Veritext.</p> <p>11 DEJONGH WELLS,</p> <p>12 having been first duly sworn, testified as follows:</p> <p>13 EXAMINATION</p> <p>14 THE VIDEOGRAPHER: Will counsel please</p> <p>15 state their appearances and affiliations for the</p> <p>16 record?</p> <p>17 MR. FLUHR: Yes. Michael Fluhr on</p> <p>18 behalf of plaintiff Nike, from DLA Piper.</p> <p>19 MS. VELKES: Gabrielle Velkes on</p> <p>20 behalf of Nike from DLA Piper.</p> <p>21 MS. BANNIGAN: Good morning. Megan</p> <p>22 Bannigan from Debevoise & Plimpton on behalf of</p> <p>23 StockX, and with me is my colleague from Debevoise &</p> <p>24 Plimpton, Kate Saba.</p> <p>25 Q. (BY MR. FLUHR) All right. Good morning,</p>
<p style="text-align: right;">Page 3</p> <p>1 INDEX</p> <p>2 PAGE</p> <p>3 DEJONGH WELLS</p> <p>4 Examination by Mr. Fluhr4</p> <p>5 Examination by Ms. Bannigan128</p> <p>6 Further Examination by Mr. Fluhr133</p> <p>7</p> <p>8 EXHIBITS</p> <p>9 NO. DESCRIPTION PAGE</p> <p>10 Exhibit 1 Notice of Deposition 7</p> <p>11 Exhibit 2 Expert Report 15</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1 Mr. Wells.</p> <p>2 A. Good morning.</p> <p>3 Q. How are you doing today?</p> <p>4 A. I'm doing well.</p> <p>5 Q. Have you ever been deposed before?</p> <p>6 A. No, I have not been deposed before. My</p> <p>7 first time.</p> <p>8 Q. Welcome.</p> <p>9 A. Thank you.</p> <p>10 Q. So I'm sure your attorney went over this</p> <p>11 with you and we'll talk about what preparation you</p> <p>12 did for the deposition, but I just want to go over a</p> <p>13 few very basic rules.</p> <p>14 This is a deposition. I'll be asking</p> <p>15 you questions, and you'll be answering them under the</p> <p>16 oath that you just took.</p> <p>17 Do you understand that?</p> <p>18 A. I do understand that.</p> <p>19 Q. The court reporter will be recording</p> <p>20 everything that we say. I would ask that you allow</p> <p>21 me to finish my question before you begin your</p> <p>22 answer.</p> <p>23 Can we agree to that?</p> <p>24 A. Yes, we can.</p> <p>25 Q. All right. If you don't understand my</p>

<p style="text-align: right;">Page 90</p> <p>1 are aware of it. Some even will post and share that 2 information freely that I see on Twitter, on 3 Instagram, and elsewhere and say, "Hey, this is just 4 part of the game. Chalk it up. I look an L today, 5 and I got got." 6 Q. We'll talk about the consumers who -- or 7 the sneakerheads who intentionally buy counterfeits, 8 but save for those sneakerheads, what's the reaction 9 when a sneakerhead buys a shoe they find to be 10 counterfeit when they got got? 11 A. When someone finds out that they end up 12 with a counterfeit pair of sneakers, I'm sure, as I 13 would, go through a range of emotions from my 14 hard-earned money is now gone, I can't wear these for 15 fear of them falling apart, but also my reputation. 16 There's a whole -- I'm sure for all of us there's a 17 myriad of things that go through our mind. I know 18 when I purchased a pair of sneakers that I thought 19 were real and it ended up them being fake, I went 20 through that range of emotions. I was -- I was upset 21 because, again, I work really hard to do my research, 22 spend my hard-earned money on these products. But I 23 turn those products now into examples that I use 24 through the SOLEcial Studies program to teach and to 25 show how much things have changed even within the</p>	<p style="text-align: right;">Page 92</p> <p>1 Q. Are there any other sources of sneakers 2 other than directly from the manufacturer where you 3 would not expect to find some risk of counterfeits? 4 A. No. 5 Q. I'm going to guess that some secondary 6 sources -- can we refer to them as secondary sources, 7 sources other than the manufacturer? 8 A. Secondary sources? Can you clarify a 9 little bit? Like, are you thinking of anyone 10 specifically? 11 Q. No, I'm not. 12 A. Okay. Just talking secondary sources. Got 13 you. 14 Q. And if you have a term you prefer, we can 15 use that term. 16 A. That's fine, secondary sources. Yeah. 17 Q. In your perception, are some secondary 18 sources more likely to have counterfeits for sale 19 than others? 20 A. Yes, there are. There are some -- some 21 sources that do. 22 Q. What are some sources that you think are 23 more likely to have counterfeits? 24 A. Counterfeit sneakers -- some secondary 25 sources I think of are eBay being the first, you</p>
<p style="text-align: right;">Page 91</p> <p>1 counterfeit sneaker market. 2 Q. We've been talking generally that 3 sneakerheads are aware that counterfeits exist. 4 Do you or do sneakerheads perceive 5 that counterfeits are more common when purchased from 6 certain sources rather than others? 7 A. Can you clarify the sources? 8 Q. Let's go through a few examples. You've 9 purchased shoes from Nike.com? 10 A. Yes, I have purchased shoes from Nike. 11 Q. Would you expect counterfeits to be sold on 12 Nike.com? 13 A. No, I would not. 14 Q. Are you aware of any counterfeits ever 15 having been sold from Nike.com? 16 A. No, I have not. 17 Q. I assume that's also true if you bought 18 shoes directly from ASICS or Adidas or another shoe 19 manufacturer? 20 A. I trust that I would be buying authentic 21 shoes directly from the brand, yeah. 22 Q. Are there any other places you would buy 23 direct other than from the brand directly where you 24 would not expect some risk of counterfeits? 25 A. Repeat the question one more time.</p>	<p style="text-align: right;">Page 93</p> <p>1 know, secondary source that comes to mind, yeah. 2 Q. Do you have an opinion as to whether 3 counterfeits are more common on eBay than on 4 StockX? 5 A. I certainly do have an opinion on that. I 6 believe that there's more counterfeit fake sneakers 7 on eBay than there are on StockX. 8 Q. What's your basis for that opinion? 9 A. One, my personal experience with getting 10 counterfeit sneakers on eBay. But with StockX 11 because of their verification program, I believe that 12 at least they are looking at all those products. But 13 I would be remiss to also say that now eBay does 14 also have a verification program, as well. 15 Q. What percentage of Nike sneakers sold on 16 StockX are counterfeit? 17 A. I don't know how many sneakers are sold. I 18 mean, every -- every pair of sneakers, my 19 understanding, goes through their authentication 20 program. 21 Q. What percent of Nike sneakers sold on 22 eBay are counterfeit? 23 A. I have no idea. My expertise is really on 24 culture. But specifically looking at StockX, that 25 information wasn't shared with me.</p>

<p style="text-align: right;">Page 118</p> <p>1 \$600 on StockX for that sneaker?</p> <p>2 MS. BANNIGAN: Objection.</p> <p>3 A. I don't know who would be willing to pay so</p> <p>4 much more. But again, sneakerheads are being -- are</p> <p>5 so savvy, there may be someone. There may be that</p> <p>6 consumer out there who's willing to buy the more</p> <p>7 expensive sneaker on StockX. Why? Because they know</p> <p>8 that someone has actually laid eyes on that sneaker,</p> <p>9 touched that sneaker, and if for some reason that</p> <p>10 sneaker is -- is a fake pair of sneakers, that StockX</p> <p>11 will gladly take them back and give them back their</p> <p>12 money, whereas I don't know if that's the same on</p> <p>13 GOAT's side.</p> <p>14 Q. (BY MR. FLUHR) Let's change the price</p> <p>15 again.</p> <p>16 What if the price on StockX were</p> <p>17 \$3,000 and the price on Goat were 300? Would you</p> <p>18 expect someone, even a sneakerhead, to purchase the</p> <p>19 sneakers on StockX for \$3,000?</p> <p>20 A. There is that possibility. Again, someone</p> <p>21 may say, "I prefer to only shop with StockX," just</p> <p>22 like someone saying I only choose to buy XYZ car</p> <p>23 brand. But there's always the possibility that</p> <p>24 someone looking at their -- again, their purse, their</p> <p>25 wallet, their, you know, what they have, that's --</p>	<p style="text-align: right;">Page 120</p> <p>1 released today. Prime example, Nike Air Force 1,</p> <p>2 which is one of the most popular-selling sneakers</p> <p>3 worn by Moses Malone 1982, that sneaker used to be</p> <p>4 made of tumbled leather. That sneaker now in 2023 is</p> <p>5 no longer made of tumbled leather. It's synthetic</p> <p>6 material.</p> <p>7 So the quality is going down while the</p> <p>8 price point has gone up. And this is something that</p> <p>9 unfortunately the sneakerhead community has just</p> <p>10 accepted it because we have to.</p> <p>11 Q. Are there any sneakerhead community that</p> <p>12 don't perceive a decrease in quality of Nike sneakers</p> <p>13 over the past two decades?</p> <p>14 A. Of all the sneakerheads I talk to and jack</p> <p>15 with, they -- they will attest to that. They will</p> <p>16 gladly or have gladly shared photos, comparisons side</p> <p>17 by side of sneakers, be it a Jordan sneaker, be it an</p> <p>18 Air Force 1, comparing and contrasting one made one</p> <p>19 year, another one made even just the following year,</p> <p>20 the decrease in materials.</p> <p>21 Q. What about non-sneakerheads? Do you have</p> <p>22 any opinions or thoughts about how common that</p> <p>23 perception is in the non-sneakerhead community?</p> <p>24 A. I refer to them as general consumers.</p> <p>25 They, too, are aware of the decrease in quality</p>
<p style="text-align: right;">Page 119</p> <p>1 they are going to decide what they are going to</p> <p>2 decide, you know.</p> <p>3 Q. Would you expect a sneakerhead to do that?</p> <p>4 A. I wouldn't expect a sneakerhead to overpay</p> <p>5 that much for a sneaker, but there are always those</p> <p>6 people who are just outside that bubble who, you</p> <p>7 know, they are willing to do that because of</p> <p>8 perception. It's not an end-all, be-all, catch-all</p> <p>9 scenario.</p> <p>10 Q. I would like you to turn to Page 41 of your</p> <p>11 report.</p> <p>12 A. Okay. I'm there.</p> <p>13 Q. If you look at the paragraph, Paragraph 94,</p> <p>14 you write, "The perceived quality of Nike sneakers</p> <p>15 has reportedly decreased in the past two decades."</p> <p>16 Who perceives that?</p> <p>17 A. Sneakerheads perceive that, that the</p> <p>18 quality of Nike sneakers has decreased over these</p> <p>19 past two decades.</p> <p>20 Q. Do you perceive that?</p> <p>21 A. I do perceive that, as well.</p> <p>22 Q. Tell me what you perceive about that.</p> <p>23 A. The lines between sneakers that were</p> <p>24 released, say, in the Eighties and Nineties is very</p> <p>25 different than the quality of sneakers that are</p>	<p style="text-align: right;">Page 121</p> <p>1 materials. This is a topic that comes up pretty</p> <p>2 often in terms of perceived quality of materials in</p> <p>3 Nike sneakers, and what the general consumer is</p> <p>4 saying echos exactly what the sneakerhead community</p> <p>5 is saying and they mirror each other.</p> <p>6 Q. I assume that there are non-sneaker -- what</p> <p>7 did you call them before?</p> <p>8 A. I call them general consumers.</p> <p>9 Q. I assume there are general consumers who do</p> <p>10 not share in this perception; is that correct?</p> <p>11 A. I'm sure that there are. There's always</p> <p>12 going to be people on the periphery that no matter</p> <p>13 what you tell them, they won't agree with that</p> <p>14 statement, and that's okay. But sneakerheads are</p> <p>15 very aware of the decrease in quality materials.</p> <p>16 Q. Are you aware of any surveys of</p> <p>17 sneakerheads with respect to their perception of</p> <p>18 quality of Nike sneakers?</p> <p>19 A. I can't think of any -- any surveys, either</p> <p>20 formal or -- more of the conversation that we're</p> <p>21 having these days with sneakerheads is people sharing</p> <p>22 photos, even producing entire videos on YouTube of</p> <p>23 the sneaker that they received and showing and</p> <p>24 talking about the perceived quality decreasing.</p> <p>25 Q. And similarly, are you aware of any surveys</p>

Deposition Date: 8/30/2023**Deponent: DeJongh Wells – Errata Sheet****Case Name: Nike, Inc. v. StockX LLC, No. 22 CV 983 (VC) (SN)**

Page(s): Line(s)	Now Reads	Should Read	Reason
11:16	Bato Shoe Museum	Bata Shoe Museum	Transcription Error
12:16-17	Out of the Box, the Rise of Sneaker Culture	Out of the Box: The Rise of Sneaker Culture	Typographical Error
12:25	to help curate	to help co -curate	Transcription Error
13:3	The question one more time.	The question one more time?	Typographical Error
13:13-15	I worked with them to -- once I formulated my opinion to go and find supporting materials as footnoted in my expert report	I worked with them to - once I formulated my opinion - to go and find supporting materials as footnoted in my expert report	Typographical Error
18:9	they are a touch home point	they are a touchpoint home	Clarification
18:17-18	It was just someone that	I was just someone that	Clarification
19:2	since really 1979	since, really, 1979	Typographical Error
19:3-4	I start a lot of times often with	I start often with	Clarification
19:20	New Balance 9 -- 990s	New Balance 990s	Clarification
21:9	lash hot	last shot	Transcription Error

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Page(s): Line(s)	Now Reads	Should Read	Reason
21:10	lash hot	last shot	Transcription Error
21:20	that signature was not you authenticate	that signature was not authentic	Transcription Error
23:10	esthetic	aesthetic	Typographical Error
23:15	like e.com	Nike.com	Transcription Error
23:21	esthetics	aesthetics	Typographical Error
23:25	esthetics	aesthetics	Typographical Error
24:11-12	put a finger one	put a finger on	Transcription Error
25:6	moving more higher up	moving more and higher up	Transcription Error
29:6	I have not purchased sneakers StockX	I have not purchased sneakers on StockX	Transcription Error
30:24	I don't.	I don't recall .	Clarification
35:5-6	Based upon the information that I had, research that I did,	Based upon the information that I had and the research that I did,	Clarification

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Page(s): Line(s)	Now Reads	Should Read	Reason
37:1	It was Air Jordan 7 Bordeaux	It was an Air Jordan 7 Bordeaux	Transcription Error/ Clarification
38:15	Through SOLEcial Studies Community Academy	Through SOLEcial Studies CommUNITY Academy	Typographical Error
38:19	certainly beyond about sneakers in the culture	certainly beyond about sneakers and the culture	Transcription Error
39:4	very well fake pair of sneakers	very well made fake pair of sneakers	Clarification
39:6-7	pair of sneaker	pair of sneakers	Transcription Error
40:2-3	the sneaker world game/community	the sneaker world, game, community	Typographical Error
40:13	there maybe probably less than 20	there may be probably less than 20	Typographical Error
40:23	Some of the things I look at for -- may be	Some of the things I look for in telling a sneaker -- may be	Transcription Error/ Clarification
42:14-15	drawing the sneakers on maybe pen and pencil	drawing the sneakers with maybe pen and pencil	Clarification

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Page(s): Line(s)	Now Reads	Should Read	Reason
43:2	Color and matter	Color and material	Transcription Error
43:14	The shape, be it the toe box	The shape of the sneakers , be it the toe box	Transcription Error
44:6	debray (phonetic)	dubrae	Typographical Error
45:18	are interchangeable	are not interchangeable	Clarification
47:3	Rebok	Reebok	Typographical Error
47:13	Perfect example is work that I've done	A perfect example is work that I've done	Transcription Error
47:20	esthetics	aesthetics	Typographical Error
47:22	esthetics	aesthetics	Typographical Error
47:23	esthetics	aesthetics	Typographical Error
49:5	fly wire	Flywire	Typographical Error
50:9-10	that have with stood the test of time	that have withstood the test of time	Typographical Error

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Page(s): Line(s)	Now Reads	Should Read	Reason
50:11-12	that don't last that are even falling apart	that don't last, that are even falling apart	Typographical Error
52:6	I'm not sure I understand the questions.	I'm not sure I understand the question.	Transcription Error
56:16	just at a	just that a	Transcription Error
58:18-19	depicted on the images associated with the NFT	depicted on the image associated with the NFT	Transcription Error
58:22-23	Other than it means clearly stated what it is there.	Other than that it means what is clearly stated there.	Transcription Error
61:1	I don't.	I don't recall .	Transcription Error
61:11	as I defined it.	as I define it.	Transcription Error
63:13-14	there's a bunch of question marks that I would ask throughout that person if I were sitting with him	there's a bunch of question marks that I would ask that person if I were sitting with him	Clarification
65:24	esthetics	aesthetics	Typographical Error
66:16	themselves a sneakerhead.	themselves a sneakerhead.	Clarification

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Page(s): Line(s)	Now Reads	Should Read	Reason
67:22-23	even being part of this community in sneaker meet-ups --	and being part of this community even in sneaker meet-ups --	Transcription Error
67:24	H Town Sneaker Summit	H-Town Sneaker Summit	Typographical Error
67:25	Kelly Blue Book	Kelley Blue Book	Typographical Error
71:2	Sneakerheads, again, know, trust StockX.	Sneakerheads, again, know and trust StockX.	Clarification
71:3	Kelly Blue Book	Kelley Blue Book	Typographical Error
76:25	sneakerhead culture.	sneakerhead culture and hype.	Transcription Error
78:18	150 pair	150 pairs	Transcription Error
80:3-4	So that was a battle that we went back and forth for quite a time.	released. So that was a battle that we went back and forth on for quite a time.	Clarification
81:12	or have on even display.	or even have on display.	Clarification
82:18	in speak culture	in sneaker culture	Transcription Error

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Page(s): Line(s)	Now Reads	Should Read	Reason
83:24	Because that's a conversation that it is	So that's a conversation that there is	Transcription Error/ Clarification
85:17	Nike Talk	NikeTalk	Typographical Error
85:17-18	In Style Shoes	InStyleShoes	Typographical Error
85:20-21	H Town Sneaker Summit	H-Town Sneaker Summit	Typographical Error
89:21	LinkedIn, Twitter, Instagram	posts on LinkedIn, Twitter, Instagram	Transcription Error
90:21	I work really hard	I worked really hard	Transcription Error
90:23	I turn those products	I turned those products	Transcription Error
91:10	I have purchased shoes from Nike	I have purchased shoes from Nike.com	Transcription Error
91:20-21	I trust that I would be buying authentic shoes directly from the brand, yeah .	I trust that I would be buying authentic shoes directly from the brand, yes. ASICS or any brand directly.	Transcription Error
102:21	mindful in where I'm buying	mindful of where I'm buying	Transcription Error
103:6	sneaker purchase	sneaker I purchase	Transcription Error

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Page(s): Line(s)	Now Reads	Should Read	Reason
105:25- 106:1	I think certainly even talk to people	I certainly even talk to people	Transcription Error
106:24	"These sneakers are fake."	"These sneakers, I believe , are fake."	Transcription Error
107:11	they believe were a fake	they believed were fake	Transcription Error
111:8	Kelly Blue Book	Kelley Blue Book	Typographical Error
111:10	Kelly Blue Book	Kelley Blue Book	Typographical Error
111:11	Kelly Blue Book	Kelley Blue Book	Typographical Error
111:19	Kelly Blue Book	Kelley Blue Book	Typographical Error
111:22	Kelly Blue Book	Kelley Blue Book	Typographical Error
112:5	Kelly Blue Book	Kelley Blue Book	Typographical Error
112:7	Kelly Blue Book	Kelley Blue Book	Typographical Error
112:17-18	Kelly Blue Book	Kelley Blue Book	Typographical Error
113:12	some people use the words "frugal"	some people would use the word "frugal"	Transcription Error/ Clarification

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Page(s): Line(s)	Now Reads	Should Read	Reason
114:10	Kelly Blue Book	Kelley Blue Book	Typographical Error
115:21	I want to make sure that we're clear.	I am familiar with that. I want to make sure that we're clear.	Transcription Error
116:2	Kelly Blue Book	Kelley Blue Book	Typographical Error
116:13-14	Even though StockX is itself Kelly Blue Book	Even though StockX is the Kelley Blue Book	Transcription Error / Typographical Error
117:17-18	there's risk involved and they could end up with a fake	there's risk involved that they could end up with a fake	Transcription Error
124:9-10	they do receiving training	they do receive training	Transcription Error
126:17	that have verification process	that have verification processes	Transcription Error
127:20	StockX customers would have purchased	StockX customers who have purchased	Transcription Error
129:10	"Is he a sneakerhead, or is he"	"Is he a sneakerhead, or isn't he"	Clarification

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Page(s): Line(s)	Now Reads	Should Read	Reason
130:13	my corrections to the sneaker community	my contributions to the sneaker community	Transcription Error
131:19-20	the people that I talk to in real life on message boards	the people that I talk to in real life, on message boards	Typographical Error
132:9-10	that they are products that are in high demand	that there are products that are in high demand	Transcription Error

I, DeJongh Wells, do hereby certify under penalty of perjury that I have read the foregoing transcript of my deposition taken on August 30, 2023; that I have made such corrections as appear noted herein; and that my testimony as contained herein, as corrected, is true and correct.

DATED this 2nd day of October, 2023.



DeJongh Wells